

Message Text

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INFO OCT-01 ISO-00 /004 R

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DRAFTED BY IO/UN/BAPS:JCSAULS:OM

APPROVED BY IO/LKAHN

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R 272332Z FEB 74

FM SECSTATE WASHDC

TO USMISSION GENEVA

AMEMBASSY ROME

AMEMBASSY PARIS

AMEMBASSY VIENNA

USMISSION IAEA VIENNA

AMEMBASSY LONDON

AMCONSUL MONTREAL

UNCLAS STATE 039675

FOLLOWING USUN 644 ACTION SECSTATE FEB 26TH.

QUOTE

UNCLAS USUN 0644

E.O. 11652: N/A

TAGS: EFIN, AORG, UN

SUBJ: UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY

REF: USUN 0578

1. IN SECOND MEETING ON FEB 25, WORKING GROUP ON CURRENCY INSTABILITY ELECTED CHAIRMAN (JAIN OF INDIA) AND VICE CHAIRMAN (SCHMIDT OF WEST GERMANY). MEMBERS THEN DISCUSSED SCHEDULE OF FUTURE MEETINGS WITH MOST HOPING TO COMPRESS SCHEDULE INTO ONE OR TWO PERIODS OF INTENSE ACTIVITIES. PREVAILING SENTIMENT AS EXPRESSED BY CHAIRMAN WAS FOR FIRST SESSION TO BEGIN MARCH 18 WITH MINIMUM OF EIGHT MEETINGS (FOUR PER WEEK). SECOND SESSION WOULD

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COMMENCE END OF APRIL AT CONCLUSION OF SPECIAL SESSION

UNGA. FINAL MEETINGS FOR EDITORIAL DRAFTING AND REVISION OF GROUP REPORT TO BE HELD LATER.

2. GROUP AGREED TO ADMIT OBSERVERS FROM SPECIALIZED AGENCIES TO ITS WORKING SESSIONS. IN DISCUSSION ON INVITING ADDITIONAL EXPERTS TO GIVE PRESENTATION BEFORE WORKING GROUP, CHAIRMAN PROPOSED THAT SECRETARIAT REQUEST WRITTEN STATEMENTS FROM IMF (ON SDRS), FROM EEC (ON UNIT OF ACCOUNT), AND FROM FAO (ON SPECIAL RESERVE FUNDS). NO OUTSIDE INVITATIONS WOULD BE ISSUED DURING FIRST WEEK OF SUBSTANTIVE MEETINGS. SYG REP ZIEHL STATED THAT HE HAD SENT TELEGRAMS TO HEADS OF ALL SPECIALIZED AGENCIES REQUESTING UPDATING OF INFORMATION ON EFFECTS OF CURRENTLY INSTABILITY AND INFLATION.

3. GROUP THEN DISCUSSED WORK METHODOLOGY AND, AT CHAIRMAN'S SUGGESTION, WITH SUPPORT FROM FLOOR, AGREED THAT EACH MEMBER MIGHT WELL PRESENT STATEMENT ON PROBLEM AS VIEWED BY HIS GOVERNMENT AND SUGGESTION ON HOW TO APPROACH ISSUE. CHAIRMAN ALSO THOUGHT THAT IT WOULD BE USEFUL FOR MEMBERS TO PUT FORWARD TENTATIVE VIEWS ON SOLUTIONS (BOTH LONG TERM AND SHORT TERM) TO ISSUE. US REP (STOTTLEMYER) AND SCHMIDT OF FRG BOTH PROMISED TO MAKE GENERAL STATEMENT OF VIEWS. STOTTLEMYER ADDED THAT USG WOULD HOPE TO PUT FORWARD SET OF GENERAL PRINCIPLES AND CRITERIA WITHIN WHICH WORKING GROUP COULD LATER TAKE UP ITEM BY ITEM REVIEW OF SUGGESTED SOLUTIONS.

4. SERIES OF DOCUMENTS WERE PREPARED BY SECRETARIAT INCLUDING "SUMMARY OF IDEAS SUGGESTED OR EXPLORED BY ACC AND SA'S WITH RESPECT TO CURRENCY INSTABILITY AND RELATED SUBJECTS." SET OF DOCUMENTS BEING POUCHED TO SAULS IO/BAPS.

SCA8 7,1753 :- 36

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMMITTEE MEETINGS, MEETING PROCEEDINGS, CURRENCY STABILITY, FINANCIAL PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 FEB 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE039675
Document Source: CORE
Document Unique ID: 00
Drafter: JCSAULS:OM
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t1974025/aaaaaecj.tel
Line Count: 95
Locator: TEXT ON-LINE
Office: ORIGIN IO
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: USUN 0578
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 05 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 MAR 2002 by elbezejf>; APPROVED <01 MAY 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: UN FINANCES: WORKING GROUP ON CURRENCY INSTABILITY
TAGS: EFIN, AORG, UN
To: GENEVA MULTIPLE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005